



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 920 692 338
Organisasjonsform: Aksjeselskap
Foretaksnavn: CSL NORSE HOLDINGS AS
Forretningsadresse: C. Sundts gate 37
5004 BERGEN

Regnskapsår

Årsregnskapets periode: 01.04.2020 - 31.03.2021

Konsern

Morselskap i konsern: Nei

Regnskapsregler

Regler for små foretak benyttet: Ja
Benyttet ved utarbeidelsen av årsregnskapet til selskapet: Forenklet IFRS

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Helge A Sandvik
Dato for fastsettelse av årsregnskapet: 22.09.2021

Grunnlag for avgivelse

År 2021: Årsregnskapet er elektronisk innlevert
År 2020: Tall er hentet fra elektronisk innlevert årsregnskap fra 2021

Det er ikke krav til at årsregnskapet m.v. som sendes til Regnskapsregisteret er undertegnet. Kontrollen på at dette er utført ligger hos revisor/enhetens øverste organ. Sikkerheten ivaretas ved at innsender har rolle/rettighet for innsending av årsregnskapet via Altinn, og ved at det bekreftes at årsregnskapet er fastsatt av kompetent organ.

Brønnøysundregistrene, 04.10.2022



Resultatregnskap

Beløp i: EUR	Note	2021	2020
RESULTATREGNSKAP			
Kostnader			
Administrative expenses		80 944	150 245
Sum kostnader		80 944	150 245
Driftsresultat		-80 944	-150 245
Finansinntekter og finanskostnader			
Finance income	7	19 588	
Sum finansinntekter		19 588	
Annen rentekostnad	6	17	
Sum finanskostnader		17	
Netto finans		19 571	
Ordinært resultat før skattekostnad		-61 373	-150 245
Ordinært resultat etter skattekostnad		-61 373	-150 245
Årsresultat		-61 373	-150 245



Balanse

Beløp i: EUR	Note	2021	2020
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Finansielle anleggsmidler			
Investments	10	20 325 309	13 971 977
Sum finansielle anleggsmidler		20 325 309	13 971 977
Sum anleggsmidler		20 325 309	13 971 977
Omløpsmidler			
Varer			
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents	11	17 120	36 944
Sum bankinnskudd, kontanter og lignende		17 120	36 944
Sum omløpsmidler		17 120	36 944
SUM EIENDELER		20 342 429	14 008 921
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	12	98 577	60 932
Overkurs		20 105 794	9 930 735
Annen innskutt egenkapital		-220 599	-159 226
Sum innskutt egenkapital		19 983 772	9 832 441
Sum egenkapital		19 983 772	9 832 441
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			



Balanse

Beløp i: EUR	Note	2021	2020
Leverandørgjeld	13	358 657	4 176 480
Sum kortsiktig gjeld		358 657	4 176 480
Sum gjeld		358 657	4 176 480
SUM EGENKAPITAL OG GJELD		20 342 429	14 008 921



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

Journalnummer: 2021 834538

Enheten

Organisasjonsnummer: 920 692 338
Organisasjonsform: Aksjeselskap
Foretaksnavn: CSL NORSE HOLDINGS AS
Forretningsadresse: Grønamyrvegen 6
5353 STRAUME

Regnskapsår

Årsregnskapets periode: 01.04.2020 - 31.03.2021

Konsern

Morselskap i konsern: Nei

Regnskapsregler

Regler for små foretak benyttet: Ja
Benyttet ved utarbeidelsen av
årsregnskapet til selskapet: Forenklet IFRS

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Helge A Sandvik
Dato for fastsettelse av årsregnskapet: 22.09.2021

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Brønnøysundregistrene, 18.10.2021



Organisasjonsnr: 920 692 338
CSL NORSE HOLDINGS AS

RESULTATREGNSKAP

Beløp i: EUR	Note	2021	2020
RESULTATREGNSKAP			
Kostnader			
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Organisasjonsnr: 920 692 338
CSL NORSE HOLDINGS AS

BALANSE

Beløp i: EUR	Note	2021	2020
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Organisasjonsnr: 920 692 338
CSL NORSE HOLDINGS AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note

Antall årsverk i regnskapsåret

Virksomheten har hatt følgende antall årsverk:
0.00



REGISTERED NUMBER: 920 692 338 (Norway)

CSL NORSE HOLDINGS AS
REPORT OF THE DIRECTORS AND
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021



CSL NORSE HOLDINGS AS (REGISTERED NUMBER: 920 692 338)

CONTENTS
FOR THE YEAR ENDED 31 MARCH 2021

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CSL NORSE HOLDINGS AS

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2021**

DIRECTORS	H A Sandvik A Stikholmen J Hansen
REGISTERED OFFICE	Grønamyrvegen 6 5353 Straume Norway
REGISTERED NUMBER	920 692 338 (Norway)



CSL NORSE HOLDINGS AS (REGISTERED NUMBER: 920 692 338)

REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 MARCH 2021

The directors present their report with the financial statements of the company for the year ended 31 March 2021.

PRINCIPAL ACTIVITY

The principal activity of the company from when it commenced has been that of a non-trading holding company. As at 31 March 2021 the company owns a 50% interest in a German joint venture that, through its own subsidiaries, is engaged in the construction and operation of two seagoing vessels. The company has a registered office address of: Grønamyrvægen 6, 5353 Straume, Norway.

REVIEW OF BUSINESS

Developments

The company has invested into its joint venture throughout the year, ensuring that the joint venture company has sufficient liquidity to cover shipyard stage payments as they fall due in addition to administrative expenses. In order to fund these investments, the company has issued new share capital to its parent company, CSL Europe Limited.

Principal risks and uncertainties

The directors have overall responsibility for the establishment and oversight of the company's risk management framework. The directors identify and analyse the risks faced by the company, set appropriate risk limits, implement controls and continually monitor the risks and the adherence to acceptable risks. Risk management policies and systems are reviewed regularly to reflect changing market conditions and company activities. There are no material uncertainties that threaten the going concern assumption and therefore the financial statements have been prepared on the going concern basis.

Results for the year under review

The company did not trade. In line with the Directors' expectations, the company incurred administrative costs associated with the management of the company and issuance of new share capital. The company recorded a loss in the period of €61k.

Expected developments

The company is expected to continue as a non-trading holding company.

Subsequent events

After the balance sheet date, the company received return of capital of €3,500,000 from its joint venture companies. Subsequently company will return it to its parent company CSL Europe Limited as a return of share capital or share premium.

INFORMATION ON WORKING ENVIRONMENT

As a non-trading holding company, the company does not currently have employees. Should the company employ a workforce in the future, policies on safe working environment and equality would be introduced in line with that of its ultimate parent company, with the group promoting a safe working environment and having a diverse workforce in terms of age, cultural background, ethnicity, religion, gender and sexual orientation.



CSL NORSE HOLDINGS AS (REGISTERED NUMBER: 920 692 338)

**REPORT OF THE DIRECTORS - continued
FOR THE YEAR ENDED 31 MARCH 2021**

INFORMATION ON ECOLOGICAL ENVIRONMENTAL POLICY

CSL Norse Holdings AS's environmental policy is set by its ultimate parent company. The protection of the environment is a fundamental corporate objective, inseparable from the group's long-term economic growth. As a leader in marine transportation, the group is committed to fulfilling the raw materials transportation needs of both the industry and the community in an economical manner and in harmony with the environment. It is the group's policy to comply with and, where possible, surpass environmental legislation and to fully support, if not lead, the marine industry's sustainable development initiatives. This is achieved by implementing strict internal environmental standards that at least equal or surpass generally accepted practices of the shipping industry, an industry which is already recognised not only as a cost effective transportation mode, but one that is second to none in commercial transportation with regards to environmental performance. The group will continue to take active measures to reduce its impact on the environment as well as its consumption of energy and natural resources per unit transported.

ALLOCATION OF THE RESULT

The company's loss in the period was €61,373. No dividends were distributed during the period or subsequent to the period end.

DIRECTORS

The directors shown below have all held office during the period from 1 April 2020 to the date of this report:

H A Sandvik

A Stikholmen

J Hansen

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Report of the Directors and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway. Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of the affairs of the company and of the profit or loss for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state that the financial statements comply with relevant accounting standards;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

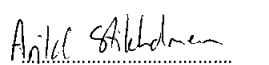


CSL NORSE HOLDINGS AS (REGISTERED NUMBER: 920 692 338)

REPORT OF THE DIRECTORS - continued
FOR THE YEAR ENDED 31 MARCH 2021

Board of Directors of CSL Norse Holdings AS


.....
H A Sandvik - Chairman


.....
A Stikholmen - Board Member


.....
J Hansen - Board Member

Date: 22 September 2021



Statsautoriserte revisorer
Ernst & Young AS

Thormøhlens gate 53 D, NO-5006 Bergen
Postboks 6163, NO-5892 Bergen

Foretaksregisteret: NO 976 389 387 MVA
Tlf: +47 24 00 24 00

www.ey.no
Medlemmer av Den norske revisorforening

INDEPENDENT AUDITOR'S REPORT

To the Annual Shareholders' Meeting of CSL Norse Holdings AS

Report on the audit of the financial statements

Opinion

We have audited the financial statements of CSL Norse Holdings AS, which comprise the statement of financial positions as at 31 March 2021, the income statement, the statement of comprehensive income, the statement of changes in equity and statements of cash flows for the year then ended and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the financial statements have been prepared in accordance with laws and regulations and present fairly, in all material respects, the financial position of the Company as at 31 March 2021 and its financial performance and cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

Basis for opinion

We conducted our audit in accordance with laws, regulations, and auditing standards and practices generally accepted in Norway, including International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Norway, and we have fulfilled our ethical responsibilities as required by law and regulations. We have also complied with our other ethical obligations in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other matters

The financial statements for the Company for the year ended 31 March 2020 were not audited, nor were the comparative figures. Our opinion is not qualified in respect of this matter.

Other information

Other information consists of the information included in the Company's annual report other than the financial statements and our auditor's report thereon. The Board of Directors (management) are responsible for the other information. Our opinion on the audit of the financial statements does not cover the other information, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information, and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of management for the financial statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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Penneo Dokumentnøkket: ADVE7-CJ6DF-2VNC06-WCOAP-0NQET-WG3AA



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2

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting, unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with laws, regulations, and auditing standards and practices generally accepted in Norway, including International Standards on Auditing (ISAs) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with law, regulations and generally accepted auditing principles in Norway, including ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also

- ▶ identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- ▶ obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control;
- ▶ evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;
- ▶ conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern;
- ▶ evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Report on other legal and regulatory requirements

Opinion on the Board of Directors' report

Based on our audit of the financial statements as described above, it is our opinion that the information presented in the Board of Directors' report concerning the financial statements, the going concern assumption, and proposal for the allocation of the result is consistent with the financial statements and complies with the law and regulations.

Opinion on registration and documentation

Based on our audit of the financial statements as described above, and control procedures we have considered necessary in accordance with the International Standard on Assurance Engagements (ISAE) 3000, *Assurance Engagements Other than Audits or Reviews of Historical Financial Information*, it is our opinion that management has fulfilled its duty to ensure that the Company's accounting information is

Independent auditor's report - CSL Norse Holdings AS

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Penno Dokumentnøkkel: ADVET-CJ6DF-2VND6-WCOAP-0NQET-WG3AA



properly recorded and documented as required by law and bookkeeping standards and practices accepted in Norway.

Bergen, 23 September 2021
ERNST & YOUNG AS

The auditor's report is signed electronically

Trine Hansen Bjerkvik
State Authorised Public Accountant (Norway)

Penneo Dokumentnøkkel: ADYE7-CJ6DF-2VND6-WCOAP-0NQET-WG3AA



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De signerende parter sin identitet er registrert, og er listet nedenfor.

"Med min signatur bekrefter jeg alle datoer og innholdet i dette dokument."

TRINE HANSEN BJERKVIK

Statsautorisert revisor

På vegne av: Ernst & Young AS

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IP: 51.174.xxx.xxx

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CSL NORSE HOLDINGS AS (REGISTERED NUMBER: 920 692 338)

INCOME STATEMENT
FOR THE YEAR ENDED 31 MARCH 2021

		01 April 2020 to 31 March 2021 €	01 April 2019 to 31 March 2020 €
GROSS PROFIT	NOTES	-	-
Administrative expenses		(80,944)	(150,245)
OPERATING LOSS		(80,944)	(150,245)
Finance costs	6	(17)	-
Finance income	7	19,588	-
LOSS BEFORE INCOME TAX		(61,373)	(150,245)
Income tax	9	-	-
LOSS FOR THE YEAR		<u>(61,373)</u>	<u>(150,245)</u>

The notes form part of these financial statements



CSL NORSE HOLDINGS AS (REGISTERED NUMBER: 920 692 338)

STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 MARCH 2021

	01 April 2020 to 31 March 2021 €	01 April 2019 to 31 March 2020 €
LOSS FOR THE YEAR	(61,373)	(150,245)
OTHER COMPREHENSIVE INCOME FOR THE YEAR	-	-
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	<u>(61,373)</u>	<u>(150,245)</u>

The notes form part of these financial statements



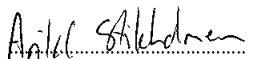
CSL NORSE HOLDINGS AS (REGISTERED NUMBER: 920 692 338)

STATEMENT OF FINANCIAL POSITION
31 MARCH 2021

	NOTES	2021 €	2020 €
ASSETS			
NON-CURRENT ASSETS			
Investments	10	20,325,309	13,971,977
CURRENT ASSETS			
Cash and cash equivalents	11	17,120	36,944
TOTAL ASSETS		20,342,429	14,008,921
EQUITY AND LIABILITIES			
EQUITY			
Share capital	12	98,577	60,932
Share premium		20,105,794	9,930,735
Retained earnings		(220,599)	(159,226)
TOTAL EQUITY		19,983,772	9,832,441
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	13	358,657	4,176,480
TOTAL LIABILITIES		358,657	4,176,480
TOTAL EQUITY AND LIABILITIES		20,342,429	14,008,921

The financial statements were approved by the Board of Directors on 22 September 2021 and were signed on its behalf by


H A Sandvik - Chairman


A Stikholmen - Board Member


J Hansen - Board Member

The notes form part of these financial statements



CSL NORSE HOLDINGS AS (REGISTERED NUMBER: 920 692 338)

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2021

	Share capital (Note 12) €	Share premium (Note 12) €	Retained earnings €	Total equity €
Balance at 1 April 2020	60,932	9,930,735	(159,226)	9,832,441
Changes in equity				
Loss for the year	-	-	(61,373)	(61,373)
Other comprehensive income	-	-	-	-
Total comprehensive income	-	-	(61,373)	(61,373)
Issue of share capital	37,645	10,175,059	-	10,212,704
Balance at 31 March 2021	<u>98,577</u>	<u>20,105,794</u>	<u>(220,599)</u>	<u>19,983,772</u>

	Share capital (Note 12) €	Share premium (Note 12) €	Retained earnings €	Total equity €
Balance at 1 April 2019	10,510	-	(8,981)	1,529
Changes in equity				
Loss for the period	-	-	(150,245)	(150,245)
Other comprehensive income	-	-	-	-
Total comprehensive income	-	-	(150,245)	(150,245)
Issue of share capital	50,422	9,930,735	-	9,981,157
Balance at 31 March 2020	<u>60,932</u>	<u>9,930,735</u>	<u>(159,226)</u>	<u>9,832,441</u>

The notes form part of these financial statements



CSL NORSE HOLDINGS AS (REGISTERED NUMBER: 920 692 338)

STATEMENT OF CASHFLOWS
FOR THE YEAR ENDED 31 MARCH 2021

		01 April 2020 to 31 March 2021 €	01 April 2019 to 31 March 2020 €
	NOTES		
Operating activities			
Loss before tax		(61,373)	(150,245)
Non-cash adjustments to reconcile loss before tax to net cash flows			
Impairment of investments			
Finance costs	6	17	-
Finance income	7	(19,588)	-
Working capital adjustments			
Increase in trade and other payables		7,500	6,100
Net cash flows used in operating activities		(73,444)	(144,145)
Investing activities			
Purchase of fixed asset investment	10	(6,353,332)	(13,971,977)
Net cash flows used in investing activities		(6,353,332)	(13,971,977)
Financing activities			
Proceeds from issue of new share capital		10,212,704	9,981,157
Funds provided (to) / from group companies		(3,825,323)	4,152,821
Interest paid		(17)	-
Net income from associates and joint venture		19,588	-
Net cash flows from financing activities		6,406,952	14,133,978
Net increase in cash and cash equivalents		(19,824)	17,856
Cash and cash equivalents at start of year		36,944	19,088
Cash and cash equivalents at end of year	11	17,120	36,944

The notes form part of these financial statements



CSL NORSE HOLDINGS AS (REGISTERED NUMBER: 920 692 338)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

1 CORPORATE INFORMATION

The financial statements of the company for the year ended 31 March 2021 were authorised for issue in accordance with a resolution of the directors on 22 September 2021. The company is a limited company incorporated and domiciled in Norway.

The company was incorporated to be a holding company. The focus of the company's future investments will relate to industrial shipping activities in Northern Europe. The company's registration number is 920 692 338 and the registered office is located at Grønamyrvægen 6, 5353 Straume, Norway.

2.1 BASIS OF PREPARATION

These financial statements have been prepared in accordance with Norwegian accounting act § 3-9 and "Forskrift om forenklet IFRS 2014". This implies that recognition and measurement are mainly in accordance with International Financial Reporting Standards (IFRS) and that presentation and disclosures are in accordance with the Norwegian accounting act and good accounting practice.

2.2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

a) Business combinations and goodwill

Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred, measured at acquisition date fair value. Acquisition costs incurred, if any, are expensed and included in administrative expenses. When the company acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date.

Any contingent consideration to be transferred by the acquirer will be recognised at fair value at the acquisition date. Subsequent changes to the fair value of the contingent consideration which is deemed to be an asset or liability will be recognised either in profit or loss or as a change to other comprehensive income.

Goodwill is initially measured at cost, being the excess of the consideration transferred over the net identifiable assets acquired and liabilities assumed. If this consideration is lower than the fair value of the net assets of the subsidiary acquired, the difference is recognised in profit or loss. After initial recognition, goodwill is measured at cost less any accumulated impairment losses.

b) Foreign currency translation

The functional and presentational currency of the company is the Euro because the company is expected to invest into Euro denominated businesses. Investment in share capital, and subsequent dividends received, will be denominated in Euros.

Transactions denominated in currencies other than the Euro are translated at the rate of exchange prevailing at the date of the transaction.



CSL NORSE HOLDINGS AS (REGISTERED NUMBER: 920 692 338)

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2021

2.2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - continued

Monetary assets and liabilities denominated in currencies other than the Euro are translated at the rates of exchange prevailing at the balance sheet date. Non-monetary assets and liabilities denominated in currencies other than the Euro are translated at the rates of exchange prevailing at the date of the transaction with no subsequent retranslation.

Exchange gains and losses arising from the translation of currencies other than the Euro are included in the income statement.

c) Taxes

Current income tax

Current income tax assets and liabilities for the current year are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date in the countries where the company operates and generates taxable income.

Current income tax relating to items recognised directly in equity is recognised in equity and not in the income statement. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax

When at the reporting date there exist temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes, deferred tax will be provided using the liability method.

Sales tax

The company is not registered for sales tax. Revenues, expenses and assets are therefore recognised inclusive of the amount of sales tax.

d) Fixed asset investments

Fixed asset investments are stated at cost less any accumulated impairment losses.

e) Cash and short-term deposits

Cash and short-term deposits in the statement of financial position comprise cash at banks and on hand and short-term deposits with a maturity of three months or less.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits as defined above, net of outstanding bank overdrafts.



CSL NORSE HOLDINGS AS (REGISTERED NUMBER: 920 692 338)

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2021

3 SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

The preparation of the company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the disclosure of contingent liabilities, at the end of the reporting period. However, uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of the asset or liability affected in future periods.

The key judgements, estimates and assumptions that have the most significant impact on the amounts recognised in the financial statements, are the following:

Impairment of non-financial assets

An impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs to sell and its value in use. The fair value less costs to sell calculation is based on available data from binding sales transactions in arm's length transactions of similar assets or observable market prices less incremental costs for disposing of the asset. The value in use calculation is based on a discounted cash flow model. The cash flows are derived from the budget for the next five years and do not include restructuring activities that the company is not yet committed to or significant future investments that will enhance the asset's performance of the cash generating unit being tested. The recoverable amount is most sensitive to the discount rate used for the discounted cash flow model as well as the expected future cash-inflows and the growth rate used for extrapolation purposes.

4 NEW ACCOUNTING PRONOUNCEMENTS RELATING TO CURRENT FINANCIAL YEAR

The Company has reviewed the effect of all amendments to IFRS and interpretations effective for accounting periods beginning on or after 1 April 2019 and does not expect them to have an impact on the financial statements of the Company. Similarly, the Company has reviewed the effect of all amendments to IFRS and interpretations effective for accounting periods beginning on or after 1 April 2020 and does not expect them to have an impact on the financial statements of the Company. The Company has not early adopted any standard, interpretation or amendment that have been issued but is not yet effective.

5 EMPLOYEES AND DIRECTORS

During the period the company had 3 directors and no employees. The directors did not receive remuneration directly from the company.

6 FINANCE COSTS

	01 April 2020 to 31 March 2021	01 April 2019 to 31 March 2020
Other interest	€ (17)	€ -



CSL NORSE HOLDINGS AS (REGISTERED NUMBER: 920 692 338)

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2021

	01 April 2020 to 31 March 2021 €	01 April 2019 to 31 March 2020 €
7 FINANCE INCOME		
Net income from associates and joint venture	19,588	-
8 LOSS BEFORE INCOME TAX		
The profit before income tax is stated after charging / (crediting)		
	01 April 2020 to 31 March 2021 €	01 April 2019 to 31 March 2020 €
Auditors' remuneration (excluding VAT)	2,600	-
Foreign exchange differences	(2,036)	(1,563)
9 INCOME TAX		
Analysis of the tax charge		
	01 April 2020 to 31 March 2021 €	01 April 2019 to 31 March 2020 €
<i>Current income tax:</i>		
Norwegian Corporation tax	-	-
Total income tax expense reported in the income statement	-	-
Factors affecting the tax charge for the year		
Factors affecting the tax charge for the period are explained below.		
	€	€
Loss on ordinary activities before tax	(61,373)	(150,245)
Loss on ordinary activities multiplied by the standard rate of Corporation tax in Norway of 22% (2020 - 22%)	(13,502)	(33,054)
Effects of:		
Tax losses carried forward	13,502	33,054
Total income tax	-	-



CSL NORSE HOLDINGS AS (REGISTERED NUMBER: 920 692 338)

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2021

10 INVESTMENTS

	2021	2020
	€	€
Shares in fixed asset investment	<u>20,325,309</u>	<u>13,971,977</u>

Shares in fixed asset investments relate to two Joint Venture companies incorporated in Germany, CANDEU Shipping Holding GmbH & Co. KG and CANDEU Shipping Beteiligungs GmbH. CSL Norse Holdings AS holds 50% of the issued capital of each of these companies. CSL Norse Holdings AS also indirectly owns, through its holding in CANDEU Shipping Holding GmbH & Co. KG, 50% of the issued capital of the following companies, all incorporated in Germany:

- Starnes Shipping GmbH & Co. KG
- Starnes Shipping Beteiligungs GmbH
- Fjordnes Shipping GmbH & Co. KG
- Fjordnes Shipping Beteiligungs GmbH

This group of companies is engaged in the construction and operation of two seagoing vessels. The first of these vessels will commence commercial operations imminently and the second vessel's construction is progressing to plan.

11 CASH AND CASH EQUIVALENTS

	2021	2020
	€	€
Cash at banks and on hand	<u>17,120</u>	<u>36,944</u>

12 ISSUED CAPITAL

	Nominal value	Number	€
Ordinary shares issued and fully paid			
At 01 April 2020		<u>600</u>	<u>60,932</u>
Share issue on April 2020	NOK 1,000	100	9,863
Share issue on April 2020	NOK 1,000	100	8,991
Share issue on May 2020	NOK 1,000	100	9,060
Share issue on January 2021	NOK 1,000	100	9,731
At 31 March 2021		<u>1,000</u>	<u>98,577</u>
Share premium			€
At 1 April 2020			<u>9,930,735</u>
Share issue on April 2020			3,867,957
Share issue on April 2020			2,034,009
Share issue on May 2020			1,840,940
Share issue on January 2021			<u>2,432,153</u>
At 31 March 2021			<u>20,105,794</u>

100% of the issued shares are owned by the immediate parent company (see note 15).



CSL NORSE HOLDINGS AS (REGISTERED NUMBER: 920 692 338)

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2021

13 TRADE AND OTHER PAYABLES

	2021	2020
	€	€
Accruals	13,600	6,100
Due to group companies (note 14)	345,057	4,170,380
	<u>358,657</u>	<u>4,176,480</u>

14 RELATED PARTY DISCLOSURES

At 31 March the company had the following amounts due to related parties (note 13):

	2021	2020
	€	€
CSL Europe Limited	287,984	189,714
CSL Norway AS	24,141	3,836
Canada Steamship Lines Cooperatief U.A.	18,222	18,222
The CSL Group Inc.	14,710	3,947,350
CSL Australia Pty Limited	-	11,258
	<u>345,057</u>	<u>4,170,380</u>

The balances have all resulted from recharges of costs incurred and are also repayable on demand with interest not charged on the balances. Prior year balance with The CSL Group Inc. a promissory note of €3,877,820 that bore no interest and was repaid during 31 March 2021.

During the year, the company was charged the following fees in relation to the provision of management and administrative services by related parties:

	2021	2020
	€	€
CSL Norway AS	2,917	2,938
CSL Europe Limited	15,993	44,637
The CSL Group Inc.	14,712	68,249
CSL Australia Pty Limited	-	11,258
	<u>33,621</u>	<u>127,082</u>

CSL Norse Holdings AS, CSL Norway AS, CSL Europe Limited, Canada Steamship Lines Cooperatief U.A. and CSL Australia Pty Limited are all related to each other by virtue of being subsidiaries of The CSL Group Inc.

15 ULTIMATE PARENT COMPANY

The immediate parent undertaking of this company is CSL Europe Limited, a company registered in The United Kingdom. The ultimate controlling parent company is The CSL Group Inc. which is registered in Canada.



CSL NORSE HOLDINGS AS (REGISTERED NUMBER: 920 692 338)

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2021

16 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The company's principal financial liabilities comprise related party loans and borrowings, trade payables and other payables. The main purpose of these financial liabilities is to finance the company's operations. The company has related party receivables, trade and other receivables, and cash deposits that arrive directly from its operations.

The company is exposed to market risk, credit risk and liquidity risk.

The company's Board of Directors oversees the management of these risks. The company's Board of Directors is supported by the ultimate parent company's financial risk committee that advises on financial risks and the appropriate financial risk governance framework for the group.

The financial risk committee provides assurance to the company's Board of Directors that the company's financial risk-taking activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with group policies and group risk appetite. All derivative activities for risk management purposes are carried out by specialist teams that have the appropriate skills, experience and supervision. It is the company and group's policy that no trading in derivatives for speculative purposes shall be undertaken.

The Board of Directors reviews and agrees policies for managing each of these risks which are summarised below.

Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market prices comprise three primary types of risk: interest rate risk, currency risk and commodity price risk.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The company's exposure to the risk of changes in market interest rates is not material.

Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The company's exposure to foreign currency changes is not material.

Credit risk

Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The company's exposure to credit risk since is considered to be negligible.

Financial instruments and cash deposits

Credit risk from balances with banks and financial institutions is managed by the ultimate parent company's treasury department in accordance with the group's policy. The company's maximum exposure to credit risk at 31 March 2020 is the carrying amounts as illustrated in the statement of financial position.



CSL NORSE HOLDINGS AS (REGISTERED NUMBER: 920 692 338)

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2021

16 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES - continued

Liquidity risk

The company monitors its risk to a shortage of funds using a recurring liquidity planning tool.

The company's objective is to maintain positive bank balances. To help achieve this objective, the company is able to draw down on available funds from group companies to alleviate any short term cash flow deficits.

The table below summarises the maturity profile of the company's financial liabilities based on contractual undiscounted payments.

	On demand	< 1 year	1 to 5 years	Total
	€	€	€	€
Trade and other payables	13,600	-	-	13,600
Amounts owed to group companies	345,057	-	-	345,057
	<u>358,657</u>	<u>-</u>	<u>-</u>	<u>358,657</u>

Capital management

Capital includes equity attributable to the equity holders of the ultimate parent company.

The primary objective of the company's capital management is to ensure that it maintains a strong credit rating and healthy capital ratios to support its business and maximise shareholder value.

The company manages its capital structure and makes adjustments to it in light of changes in economic conditions. To maintain or adjust the capital structure, the company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares.

16 EVENTS AFTER THE REPORTING PERIOD

After the balance sheet date, the company received return of capital of €3,500,000 from its joint venture companies. Subsequently company will return it to its parent company CSL Europe Limited as a return of share capital or share premium.



CSL NORSE HOLDINGS AS (REGISTERED NUMBER: 920 692 338)

TRADING INCOME STATEMENT
FOR THE YEAR ENDED 31 MARCH 2021

	01 April 2020 to 31 March 2021 €	01 April 2019 to 31 March 2020 €
Administrative expenses		
Professional services (excl. Audit fees)	41,287	18,034
Audit fees	2,600	-
Sundry expenses	58	-
Bank charges	1,342	3,566
Management fees	33,621	127,082
Foreign currency loss	2,036	1,563
	<u>80,944</u>	<u>150,245</u>
OPERATING LOSS	(80,944)	(150,245)
Finance costs	(17)	-
Finance income	19,588	-
	<u>(61,373)</u>	<u>(150,245)</u>
LOSS BEFORE INCOME TAX	(61,373)	(150,245)

This page does not form part of the financial statements



Brønnøysundregistrene

ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2020 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer:	920 692 338
Organisasjonsform:	Aksjeselskap
Foretaksnavn:	CSL NORSE HOLDINGS AS
Forretningsadresse:	Grønamyrvegen 6 5353 STRAUME

Regnskapsår

Årsregnskapets periode:	01.04.2019 - 31.03.2020
-------------------------	-------------------------

Konsern

Morselskap i konsern:	Nei
-----------------------	-----

Regnskapsregler

Regler for små foretak benyttet:	Nei
Benyttet ved utarbeidelsen av årsregnskapet til selskapet:	Forenklet IFRS

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet:	David Gajlewicz
Dato for fastsettelse av årsregnskapet:	02.10.2020

Grunnlag for avgivelse

År 2020: Årsregnskapet er elektronisk innlevert
År 2019: Tall er hentet fra elektronisk innlevert årsregnskap fra 2020

Det er ikke krav til at årsregnskapet m.v. som sendes til Regnskapsregisteret er undertegnet. Kontrollen på at dette er utført ligger hos revisor/enhetens øverste organ. Sikkerheten ivaretas ved at innsender har rolle/rettighet for innsending av årsregnskapet via Altinn, og ved at det bekreftes at årsregnskapet er fastsatt av kompetent organ.

Brønnøysundregistrene, 23.09.2021

Brønnøysundregistrene

Postadresse: 8910 Brønnøysund
Telefoner: Opplysningstelefonen 75 00 75 00 Telefaks 75 00 75 05
E-post: firmapost@brreg.no Internett: www.brreg.no
Organisasjonsnummer: 974 760 673



Resultatregnskap

Beløp i: EUR	Note	2020	2019
RESULTATREGNSKAP			
Kostnader			
Administrative expenses		150 245	9 074
Sum kostnader		150 245	9 074
Driftsresultat		-150 245	-9 074
Finansinntekter og finanskostnader			
Finance income	6	0	93
Sum finansinntekter		0	93
Netto finans		0	93
Ordinært resultat før skattekostnad		-150 245	-8 981
Ordinært resultat etter skattekostnad		-150 245	-8 981
Årsresultat		-150 245	-8 981



Balanse

Beløp i: EUR Note 2020 2019

BALANSE - EIENDELER

Anleggsmidler

Immaterielle eiendeler

Finansielle anleggsmidler

Investments 9 13 971 977 0

Sum finansielle anleggsmidler 13 971 977 0

Sum anleggsmidler 13 971 977 0

Omløpsmidler

Varer

Bankinnskudd, kontanter og lignende

Cash and cash equivalents 10 36 944 19 088

Sum bankinnskudd, kontanter og lignende 36 944 19 088

Sum omløpsmidler 36 944 19 088

SUM EIENDELER 14 008 921 19 088

BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital

Share capital 11 60 932 10 510

Overkurs 9 930 735 0

Annen innskutt egenkapital -159 226 -8 981

Sum innskutt egenkapital 9 832 441 1 529

Sum egenkapital 9 832 441 1 529

Gjeld

Langsiktig gjeld

Annen langsiktig gjeld



Balanse

Beløp i: EUR	Note	2020	2019
Trade and other payables	12	4 176 480	17 559
Sum annen langsiktig gjeld		4 176 480	17 559
Sum langsiktig gjeld		4 176 480	17 559
Sum gjeld		4 176 480	17 559
SUM EGENKAPITAL OG GJELD		14 008 921	19 088



REGISTERED NUMBER: 920 692 338 (Norway)

CSL NORSE HOLDINGS AS

REPORT OF THE DIRECTORS AND

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020



CSL NORSE HOLDINGS AS (REGISTERED NUMBER: 920 692 338)

CONTENTS
FOR THE YEAR ENDED 31 MARCH 2020

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CSL NORSE HOLDINGS AS

COMPANY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2020

DIRECTORS	H A Sandvik A Stikholmen J Hansen
REGISTERED OFFICE	Grønamyrvegen 6 5353 Straume Norway
REGISTERED NUMBER	920 692 338 (Norway)



CSL NORSE HOLDINGS AS (REGISTERED NUMBER: 920 692 338)

REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 MARCH 2020

The directors present their report with the financial statements of the company for the year ended 31 March 2020.

PRINCIPAL ACTIVITY

The company was incorporated on 12 March 2018 with the intention of being a non-trading holding company. As at 31 March 2020 the company owns a 50% interest in a German joint venture that, through its own subsidiaries, is engaged in the construction and operation of two seagoing vessels. The company has a registered office address of: Grønamyrvegen 6, 5353 Straume, Norway.

REVIEW OF BUSINESS

Developments

The company has invested into its joint venture throughout the year, ensuring that the joint venture company has sufficient liquidity to cover shipyard stage payments as they fall due in addition to administrative expenses. In order to fund these investments, the company has issued new share capital to its parent company, CSL Europe Limited.

Principal risks and uncertainties

The directors have overall responsibility for the establishment and oversight of the company's risk management framework. The directors identify and analyse the risks faced by the company, set appropriate risk limits, implement controls and continually monitor the risks and the adherence to acceptable risks. Risk management policies and systems are reviewed regularly to reflect changing market conditions and company activities. There are no material uncertainties that threaten the going concern assumption and therefore the financial statements have been prepared on the going concern basis.

Results for the year under review

The company did not trade. In line with the Directors' expectations, the company incurred administrative costs associated with the management of the company and issuance of new share capital. The company recorded a loss in the period of €150k.

Expected developments

The company is expected to continue as a non-trading holding company.

Subsequent events

1. After the balance sheet date, the company issued further share capital of €3,893,000. The proceeds were used to fund further investment in its Joint Venture companies.

2. During calendar year 2020, the worldwide spread of COVID-19 has created difficult health issues whilst also increasing uncertainty with regard to global economic developments. In respect of health issues, the Group follows the recommendations from WHO/IMO/ICS and individual countries. Risk assessments for both vessels and land-based offices have been conducted and measures implemented to mitigate the Group's exposure to COVID-19 and the consequences thereof; crew and office based employees have been informed of the measures put in place which will be reviewed and updated as required by the situation. The company considers the steps taken in relation to health issues to be adequate. Management recognise that the COVID-19 situation represents new uncertainties for businesses, but does not expect this to have a major impact on the Group's ability to conduct its current business.

INFORMATION ON WORKING ENVIRONMENT

As a non-trading holding company, the company does not currently have employees. Should the company employ a workforce in the future, policies on safe working environment and equality would be introduced in line with that of its ultimate parent company, with the group promoting a safe working environment and having a diverse workforce in terms of age, cultural background, ethnicity, religion, gender and sexual orientation.



CSL NORSE HOLDINGS AS (REGISTERED NUMBER: 920 692 338)

REPORT OF THE DIRECTORS - continued
FOR THE YEAR ENDED 31 MARCH 2020

INFORMATION ON ECOLOGICAL ENVIRONMENTAL POLICY

CSL Norse Holdings AS's environmental policy is set by its ultimate parent company. The protection of the environment is a fundamental corporate objective, inseparable from the group's long-term economic growth. As a leader in marine transportation, the group is committed to fulfilling the raw materials transportation needs of both the industry and the community in an economical manner and in harmony with the environment. It is the group's policy to comply with and, where possible, surpass environmental legislation and to fully support, if not lead, the marine industry's sustainable development initiatives. This is achieved by implementing strict internal environmental standards that at least equal or surpass generally accepted practices of the shipping industry, an industry which is already recognised not only as a cost effective transportation mode, but one that is second to none in commercial transportation with regards to environmental performance. The group will continue to take active measures to reduce its impact on the environment as well as its consumption of energy and natural resources per unit transported.

ALLOCATION OF THE RESULT

The company's loss in the period was €150,245. No dividends were distributed during the period or subsequent to the period end.

DIRECTORS

The directors shown below have all held office during the period from 1 April 2019 to the date of this report:

H A Sandvik
A Stikholmen
J Hansen

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Report of the Directors and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway. Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of the affairs of the company and of the profit or loss for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state that the financial statements comply with relevant accounting standards;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

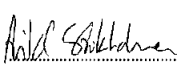


CSL NORSE HOLDINGS AS (REGISTERED NUMBER: 920 692 338)

REPORT OF THE DIRECTORS - continued
FOR THE YEAR ENDED 31 MARCH 2020

Board of Directors of CSL Norse Holdings AS


H.A. Sandvik - Chairman


A. Stikholmen - Board Member


J. Hansen - Board Member

Date: 30 September 2020



CSL NORSE HOLDINGS AS (REGISTERED NUMBER: 920 692 338)

INCOME STATEMENT
FOR THE YEAR ENDED 31 MARCH 2020

		01 April 2019 to 31 March 2020 €	12 March 2018 to 31 March 2019 €
GROSS PROFIT	NOTES	-	-
Administrative expenses		<u>(150,245)</u>	<u>(9,074)</u>
OPERATING LOSS		(150,245)	(9,074)
Finance income	6	-	<u>93</u>
LOSS BEFORE INCOME TAX		(150,245)	(8,981)
Income tax	8	-	-
LOSS FOR THE YEAR		<u>(150,245)</u>	<u>(8,981)</u>

The notes form part of these financial statements

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CSL NORSE HOLDINGS AS (REGISTERED NUMBER: 920 692 338)

STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 MARCH 2020

	01 April 2019 to 31 March 2020 €	12 March 2018 to 31 March 2019 €
LOSS FOR THE YEAR	(150,245)	(8,981)
OTHER COMPREHENSIVE INCOME FOR THE YEAR	-	-
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	<u>(150,245)</u>	<u>(8,981)</u>

The notes form part of these financial statements

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CSL NORSE HOLDINGS AS (REGISTERED NUMBER: 920 692 338)

STATEMENT OF FINANCIAL POSITION
31 MARCH 2020

	NOTES	2020 €	2019 €
ASSETS			
NON-CURRENT ASSETS			
Investments	9	13,971,977	-
CURRENT ASSETS			
Cash and cash equivalents	10	36,944	19,088
TOTAL ASSETS		14,008,921	19,088
EQUITY AND LIABILITIES			
EQUITY			
Share capital	11	60,932	10,510
Share premium		9,930,735	-
Retained earnings		(159,226)	(8,981)
TOTAL EQUITY		9,832,441	1,529
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	12	4,176,480	17,559
TOTAL LIABILITIES		4,176,480	17,559
TOTAL EQUITY AND LIABILITIES		14,008,921	19,088

The financial statements were approved by the Board of Directors on 30 September 2020 and were signed on its behalf by


H A Sandvik - Chairman


A Stikholmen - Board Member


J Hansen - Board Member

The notes form part of these financial statements



CSL NORSE HOLDINGS AS (REGISTERED NUMBER: 920 692 338)

STATEMENT OF CASHFLOWS
FOR THE YEAR ENDED 31 MARCH 2020

		01 April 2019 to 31 March 2020 €	12 March 2018 to 31 March 2019 €
Operating activities	NOTES		
Loss before tax		(150,245)	(8,981)
Non-cash adjustments to reconcile loss before tax to net cash flows			
Finance income	6	-	(93)
Working capital adjustments			
Increase / (decrease) in trade and other payables		6,100	-
Net cash flows used in operating activities		(144,145)	(9,074)
Investing activities			
Purchase of fixed asset investment	9	(13,971,977)	-
Net cash flows used in investing activities		(13,971,977)	-
Financing activities			
Proceeds from issue of new share capital		9,981,157	10,510
Funds provided from group companies		4,152,821	17,559
Interest received		-	93
Net cash flows from financing activities		14,133,978	28,162
Net increase in cash and cash equivalents		17,856	19,088
Cash and cash equivalents at start of year		19,088	-
Cash and cash equivalents at end of year	10	36,944	19,088

The notes form part of these financial statements



CSL NORSE HOLDINGS AS (REGISTERED NUMBER: 920 692 338)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020

1 CORPORATE INFORMATION

The financial statements of the company for the year ended 31 March 2020 were authorised for issue in accordance with a resolution of the directors on 30 September 2020. The company is a limited company incorporated and domiciled in Norway.

The company was incorporated to be a holding company. The focus of the company's future investments will relate to industrial shipping activities in Northern Europe. The company's registration number is 920 692 338 and the registered office is located at Grønamyrvegen 6, 5353 Straume, Norway.

2.1 BASIS OF PREPARATION

These financial statements have been prepared in accordance with Norwegian accounting act § 3-9 and "Forskrift om forenklet IFRS 2014". This implies that recognition and measurement are mainly in accordance with International Financial Reporting Standards (IFRS) and that presentation and disclosures are in accordance with the Norwegian accounting act and good accounting practice.

2.2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

a) Business combinations and goodwill

Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred, measured at acquisition date fair value. Acquisition costs incurred, if any, are expensed and included in administrative expenses. When the company acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date.

Any contingent consideration to be transferred by the acquirer will be recognised at fair value at the acquisition date. Subsequent changes to the fair value of the contingent consideration which is deemed to be an asset or liability will be recognised either in profit or loss or as a change to other comprehensive income.

Goodwill is initially measured at cost, being the excess of the consideration transferred over the net identifiable assets acquired and liabilities assumed. If this consideration is lower than the fair value of the net assets of the subsidiary acquired, the difference is recognised in profit or loss. After initial recognition, goodwill is measured at cost less any accumulated impairment losses.

b) Foreign currency translation

The functional and presentational currency of the company is the Euro because the company is expected to invest into Euro denominated businesses. Investment in share capital, and subsequent dividends received, will be denominated in Euros.

Transactions denominated in currencies other than the Euro are translated at the rate of exchange prevailing at the date of the transaction.



CSL NORSE HOLDINGS AS (REGISTERED NUMBER: 920 692 338)

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2020

2.2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - continued

Monetary assets and liabilities denominated in currencies other than the Euro are translated at the rates of exchange prevailing at the balance sheet date. Non-monetary assets and liabilities denominated in currencies other than the Euro are translated at the rates of exchange prevailing at the date of the transaction with no subsequent retranslation.

Exchange gains and losses arising from the translation of currencies other than the Euro are included in the income statement.

d) Taxes

Current income tax

Current income tax assets and liabilities for the current year are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date in the countries where the company operates and generates taxable income.

Current income tax relating to items recognised directly in equity is recognised in equity and not in the income statement. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax

When at the reporting date there exist temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes, deferred tax will be provided using the liability method.

Sales tax

The company is not registered for sales tax. Revenues, expenses and assets are therefore recognised inclusive of the amount of sales tax.

d) Fixed asset investments

Fixed asset investments are stated at cost less any accumulated impairment losses.

e) Cash and short-term deposits

Cash and short-term deposits in the statement of financial position comprise cash at banks and on hand and short-term deposits with a maturity of three months or less.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits as defined above, net of outstanding bank overdrafts.



CSL NORSE HOLDINGS AS (REGISTERED NUMBER: 920 692 338)

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2020

3 SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

The preparation of the company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the disclosure of contingent liabilities, at the end of the reporting period. However, uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of the asset or liability affected in future periods.

The key judgements, estimates and assumptions that have the most significant impact on the amounts recognised in the financial statements, are the following:

Impairment of non-financial assets

An impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs to sell and its value in use. The fair value less costs to sell calculation is based on available data from binding sales transactions in arm's length transactions of similar assets or observable market prices less incremental costs for disposing of the asset. The value in use calculation is based on a discounted cash flow model. The cash flows are derived from the budget for the next five years and do not include restructuring activities that the company is not yet committed to or significant future investments that will enhance the asset's performance of the cash generating unit being tested. The recoverable amount is most sensitive to the discount rate used for the discounted cash flow model as well as the expected future cash-inflows and the growth rate used for extrapolation purposes.

4 NEW ACCOUNTING PRONOUNCEMENTS RELATING TO CURRENT FINANCIAL YEAR

The Company has reviewed the effect of all amendments to IFRS and interpretations effective for accounting periods beginning on or after 1 April 2019 and does not expect them to have an impact on the financial statements of the Company. Similarly, the Company has reviewed the effect of all amendments to IFRS and interpretations effective for accounting periods beginning on or after 1 April 2020 and does not expect them to have an impact on the financial statements of the Company. The Company has not early adopted any standard, interpretation or amendment that have been issued but is not yet effective.

5 EMPLOYEES AND DIRECTORS

During the period the company had 3 directors and no employees. The directors did not receive remuneration directly from the company.

6 FINANCE INCOME

	01 April 2019 to 31 March 2020 €	12 March 2018 to 31 March 2019 €
Other interest	-	93



CSL NORSE HOLDINGS AS (REGISTERED NUMBER: 920 692 338)

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2020

7 LOSS BEFORE INCOME TAX

The profit before income tax is stated after charging / (crediting)

	01 April 2019 to 31 March 2020 €	12 March 2018 to 31 March 2019 €
Foreign exchange differences	(1,563)	2,562

8 INCOME TAX

Analysis of the tax charge

	01 April 2019 to 31 March 2020 €	12 March 2018 to 31 March 2019 €
<i>Current income tax:</i>		
Norwegian Corporation tax	-	-
Total income tax expense reported in the income statement	<u>-</u>	<u>-</u>

Factors affecting the tax charge for the year

Factors affecting the tax charge for the period are explained below.

	€	€
Loss on ordinary activities before tax	<u>(150,245)</u>	<u>(8,981)</u>
Loss on ordinary activities multiplied by the standard rate of Corporation tax in Norway of 22% (2019 - 23%)	(33,054)	(2,066)
Effects of:		
Tax losses carried forward	<u>33,054</u>	<u>2,066</u>
Total income tax	<u>-</u>	<u>-</u>



CSL NORSE HOLDINGS AS (REGISTERED NUMBER: 920 692 338)

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2020

9 INVESTMENTS

	2020	2019
	€	€
Shares in fixed asset investment	<u>13,971,977</u>	<u>-</u>

Shares in fixed asset investments relate to two Joint Venture companies incorporated in Germany, CANDEU Shipping Holding GmbH & Co. KG and CANDEU Shipping Beteiligungs GmbH. CSL Norse Holdings AS holds 50% of the issued capital of each of these companies. CSL Norse Holdings AS also indirectly owns, through its holding in CANDEU Shipping Holding GmbH & Co. KG, 50% of the issued capital of the following companies, all incorporated in Germany:

- Starnes Shipping GmbH & Co. KG
- Starnes Shipping Beteiligungs GmbH
- Fjordnes Shipping GmbH & Co. KG
- Fjordnes Shipping Beteiligungs GmbH

This group of companies is engaged in the construction and operation of two seagoing vessels. The first of these vessels will commence commercial operations imminently and the second vessel's construction is progressing to plan.

10 CASH AND CASH EQUIVALENTS

	2020	2019
	€	€
Cash at banks and on hand	<u>36,944</u>	<u>19,088</u>

11 ISSUED CAPITAL

	Nominal value	Number	€
Ordinary shares issued and fully paid			
Share issue on incorporation	NOK 1,000	100	10,510
At 31 March 2019		<u>100</u>	<u>10,510</u>
Share issue on 28 November 2019	NOK 1,000	100	9,932
Share issue on 12 February 2020	NOK 1,000	100	9,784
Share issue on 31 March 2020	NOK 1,000	300	30,706
At 31 March 2020		<u>600</u>	<u>60,932</u>
Share premium			€
At 1 April 2019			<u>-</u>
Share issue on 28 November 2019			1,994,068
Share issue on 12 February 2020			1,993,216
Share issue on 31 March 2020			<u>5,943,451</u>
At 31 March 2020			<u>9,930,735</u>

100% of the issued shares are owned by the immediate parent company (see note 14).



CSL NORSE HOLDINGS AS (REGISTERED NUMBER: 920 692 338)

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2020

12 TRADE AND OTHER PAYABLES

	2020	2019
	€	€
Accruals	6,100	-
Due to group companies (note 13)	4,170,380	17,559
	<u>4,176,480</u>	<u>17,559</u>

13 RELATED PARTY DISCLOSURES

At 31 March the company had the following amounts due to related parties (note 12):

	2020	2019
	€	€
CSL Europe Limited	189,714	-
CSL Norway AS	3,836	-
Canada Steamship Lines Cooperatief U.A.	18,222	17,559
The CSL Group Inc.	3,947,350	-
CSL Australia Pty Limited	11,258	-
	<u>4,170,380</u>	<u>17,559</u>

The balance with The CSL Group Inc. includes a promissory note of €3,877,820 that bears no interest and is repayable on demand. The other balances have all resulted from recharges of costs incurred and are also repayable on demand with interest not charged on the balances.

During the year, the company was charged the following fees in relation to the provision of management and administrative services by related parties:

	2020	2019
	€	€
CSL Norway AS	2,938	-
CSL Europe Limited	44,637	-
The CSL Group Inc.	68,249	1,281
CSL Australia Pty Limited	11,258	-
	<u>127,082</u>	<u>1,281</u>

CSL Norse Holdings AS, CSL Norway AS, CSL Europe Limited, Canada Steamship Lines Cooperatief U.A. and CSL Australia Pty Limited are all related to each other by virtue of being subsidiaries of The CSL Group Inc.

14 ULTIMATE PARENT COMPANY

The immediate parent undertaking of this company is CSL Europe Limited, a company registered in The United Kingdom. The ultimate controlling parent company is The CSL Group Inc. which is registered in Canada.



CSL NORSE HOLDINGS AS (REGISTERED NUMBER: 920 692 338)

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2020

15 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The company's principal financial liabilities comprise related party loans and borrowings, trade payables and other payables. The main purpose of these financial liabilities is to finance the company's operations. The company has related party receivables, trade and other receivables, and cash deposits that arrive directly from its operations.

The company is exposed to market risk, credit risk and liquidity risk.

The company's Board of Directors oversees the management of these risks. The company's Board of Directors is supported by the ultimate parent company's financial risk committee that advises on financial risks and the appropriate financial risk governance framework for the group.

The financial risk committee provides assurance to the company's Board of Directors that the company's financial risk-taking activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with group policies and group risk appetite. All derivative activities for risk management purposes are carried out by specialist teams that have the appropriate skills, experience and supervision. It is the company and group's policy that no trading in derivatives for speculative purposes shall be undertaken.

The Board of Directors reviews and agrees policies for managing each of these risks which are summarised below.

Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market prices comprise three primary types of risk: interest rate risk, currency risk and commodity price risk.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The company's exposure to the risk of changes in market interest rates is not material.

Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The company's exposure to foreign currency changes is not material.

Credit risk

Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The company's exposure to credit risk since is considered to be negligible.

Financial instruments and cash deposits

Credit risk from balances with banks and financial institutions is managed by the ultimate parent company's treasury department in accordance with the group's policy. The company's maximum exposure to credit risk at 31 March 2020 is the carrying amounts as illustrated in the statement of financial position.



CSL NORSE HOLDINGS AS (REGISTERED NUMBER: 920 692 338)

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2020

15 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES - continued

Liquidity risk

The company monitors its risk to a shortage of funds using a recurring liquidity planning tool.

The company's objective is to maintain positive bank balances. To help achieve this objective, the company is able to draw down on available funds from group companies to alleviate any short term cash flow deficits.

The table below summarises the maturity profile of the company's financial liabilities based on contractual undiscounted payments.

	On demand	< 1 year	1 to 5 years	Total
	€	€	€	€
Trade and other payables	6,100	-	-	6,100
Amounts owed to group companies	4,170,380	-	-	4,170,380
	<u>4,176,480</u>	<u>-</u>	<u>-</u>	<u>4,176,480</u>

Capital management

Capital includes equity attributable to the equity holders of the ultimate parent company.

The primary objective of the company's capital management is to ensure that it maintains a strong credit rating and healthy capital ratios to support its business and maximise shareholder value.

The company manages its capital structure and makes adjustments to it in light of changes in economic conditions. To maintain or adjust the capital structure, the company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares.

15 EVENTS AFTER THE REPORTING PERIOD

1. After the balance sheet date, the company issued further share capital of €3,893,000. The proceeds were used to fund further investment in its Joint Venture companies.

2. During calendar year 2020, the worldwide spread of COVID-19 has created difficult health issues whilst also increasing uncertainty with regard to global economic developments. In respect of health issues, the Group follows the recommendations from WHO/IMO/ICS and individual countries. Risk assessments for both vessels and land-based offices have been conducted and measures implemented to mitigate the Group's exposure to COVID-19 and the consequences thereof; crew and office based employees have been informed of the measures put in place which will be reviewed and updated as required by the situation. The company considers the steps taken in relation to health issues to be adequate. Management recognise that the COVID-19 situation represents new uncertainties for businesses, but does not expect this to have a major impact on the Group's ability to conduct its current business.



CSL NORSE HOLDINGS AS (REGISTERED NUMBER: 920 692 338)

TRADING INCOME STATEMENT
FOR THE YEAR ENDED 31 MARCH 2020

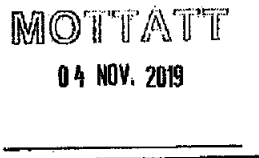
	01 April 2019 to 31 March 2020 €	12 March 2018 to 31 March 2019 €
Administrative expenses		
Professional services	18,034	9,868
Bank charges	3,566	487
Management fees	127,082	1,281
Foreign currency loss / (profit)	1,563	(2,562)
	<u>150,245</u>	<u>9,074</u>
OPERATING LOSS	(150,245)	(9,074)
Finance costs	-	-
Finance income	-	93
LOSS BEFORE INCOME TAX	<u>(150,245)</u>	<u>(8,981)</u>

This page does not form part of the financial statements

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Skatteetaten



Vår dato 31.10.2019	Din/Deres dato 26.09.2019	Saksbehandler Vibeke Horne
800.80.000 Skatteetaten.no	Din/Deres referanse AR337101853	Telefon 32212250
Org.nr 974781076	Vår referanse 2019/6484588	Postadresse Postboks 9200 Grønland 0134 OSLO

ERNST & YOUNG AS v/ Lene Christin Telle
Postboks 1156 Sentrum
0107 OSLO

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk språk for CLS Norse Holdings AS, org. nr 920 692 338

Vi viser til henvendelse av 26.09.2019 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk for CSL Norse Holdings AS.

Skattekontoret gir på bakgrunn av en konkret helhetsvurdering CSL Norse Holdings AS dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk, jf. regnskapsloven § 3-4 tredje ledd. Dispensasjonen gjelder så lenge opplysningene som danner grunnlaget for vedtaket ikke endres vesentlig.

Kopi av dette brevet må sendes til Regnskapsregisteret i Brønnøysund sammen med årsregnskapet. Det pålegger den regnskapspliktige å dokumentere ved dette brev at tillatelse er gitt.

Bakgrunn

CSL Norse Holdings AS er et heleid datterselskap av Canada Steamship Lines Corporatief U.A. Konsernets primære beskjeftigelse er sjøbefraktning av tørrlast. Dette er en internasjonal bransje der alle aktører behersker og benytter engelsk språk. Konsernet er engelskspråklig og utarbeider sine regnskapsdokumenter på engelsk, blant annet av konsolideringshensyn. Arbeidsspråket i selskapet er også engelsk.

Skattekontorets vurdering

Etter regnskapsloven § 3-4 tredje ledd skal "årsregnskapet og årsberetningen ... være på norsk. Departementet kan ved ... enkeltvedtak bestemme at årsregnskapet og/eller årsberetningen kan være på et annet språk."

I Ot. prp. nr. 42 (1997-1998) Om lov om årsregnskap mv., er det uttalt følgende om regnskapslovens formål, jf. pkt. 1.1:

"Regjeringen har som siktemål at regnskapsloven skal bidra til informative regnskaper for ulike grupper av regnskapsbrukere. Regnskapsbrukerne er dels investorer og kreditorer som tilfører kapital til foretakene, og dels andre grupper som har interesse av å vite hvordan foretaket

Side 1 / 2



drives, f.eks. de ansatte og lokalsamfunnet. Informasjonen til kapitalmarkedet skal gi grunnlag for riktig prising av finansielle objekter. Riktig prisdannelse på aksjer er en forutsetning for at ressursbruken i samfunnsøkonomien skal bli best mulig. Gode regnskaper vil også gjøre det vanskeligere for markedsdeltakere å få ut spekulasjonsgevinster med basis i skjevt fordelt informasjon."

Det fremgår således at et av hovedformålene med regnskapsloven er å bidra til "informativ regnskaper for ulike grupper av regnskapsbrukere". Regnskapsbrukere vil omfatte, jf. uttalelsen i proposisjonen, blant andre investorer, kreditorer, ansatte og lokalsamfunnet:

Det er etter Skattekontorets vurdering derfor avgjørende ved vurdering av om dispensasjon fra kravet til å utarbeide årsregnskap og/eller årsberetning på norsk, at det ikke foreligger mulige brukere av regnskapsinformasjon som blir vesentlig berørt negativt ved en eventuell dispensasjon.

Det er særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I denne vurderingen har Skattekontoret lagt særlig vekt på at selskapet er et heleid datterselskap av et utenlandsk selskap. Videre er det vektlagt at selskapet driver virksomhet i en internasjonal bransje der alle aktører behersker og benytter engelsk språk.

Vennligst oppgi vår referanse ved henvendelse i saken.

Med hilsen

Vibeke Home
rådgiver
Brukerdialog, brukerkontakt
Skatteetaten

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.



Statsautoriserte revisorer
Ernst & Young AS

Thormøhlens gate 53 D, NO-5006 Bergen
Postboks 6163, NO-5892 Bergen

Foretaksregisteret: NO 976 389 387 MVA
Tlf: +47 24 00 24 00

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Medlemmer av Den norske revisorforening

INDEPENDENT AUDITOR'S REPORT

To the Annual Shareholders' Meeting of CSL Norse Holdings AS

Report on the audit of the financial statements

Opinion

We have audited the financial statements of CSL Norse Holdings AS, which comprise the statement of financial positions as at 31 March 2021, the income statement, the statement of comprehensive income, the statement of changes in equity and statements of cash flows for the year then ended and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the financial statements have been prepared in accordance with laws and regulations and present fairly, in all material respects, the financial position of the Company as at 31 March 2021 and its financial performance and cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

Basis for opinion

We conducted our audit in accordance with laws, regulations, and auditing standards and practices generally accepted in Norway, including International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Norway, and we have fulfilled our ethical responsibilities as required by law and regulations. We have also complied with our other ethical obligations in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other matters

The financial statements for the Company for the year ended 31 March 2020 were not audited, nor were the comparative figures. Our opinion is not qualified in respect of this matter.

Other information

Other information consists of the information included in the Company's annual report other than the financial statements and our auditor's report thereon. The Board of Directors (management) are responsible for the other information. Our opinion on the audit of the financial statements does not cover the other information, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information, and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of management for the financial statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.



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2

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting, unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with laws, regulations, and auditing standards and practices generally accepted in Norway, including International Standards on Auditing (ISAs) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with law, regulations and generally accepted auditing principles in Norway, including ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also

- ▶ identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- ▶ obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control;
- ▶ evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;
- ▶ conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern;
- ▶ evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Report on other legal and regulatory requirements

Opinion on the Board of Directors' report

Based on our audit of the financial statements as described above, it is our opinion that the information presented in the Board of Directors' report concerning the financial statements, the going concern assumption, and proposal for the allocation of the result is consistent with the financial statements and complies with the law and regulations.

Opinion on registration and documentation

Based on our audit of the financial statements as described above, and control procedures we have considered necessary in accordance with the International Standard on Assurance Engagements (ISAE) 3000, *Assurance Engagements Other than Audits or Reviews of Historical Financial Information*, it is our opinion that management has fulfilled its duty to ensure that the Company's accounting information is

Independent auditor's report - CSL Norse Holdings AS

A member firm of Ernst & Young Global Limited

Penno Dokumentnøkkel: ADVET-CJ6DF-2VNO6-WCOAP-0NQET-WG3AA



properly recorded and documented as required by law and bookkeeping standards and practices accepted in Norway.

Bergen, 23 September 2021
ERNST & YOUNG AS

The auditor's report is signed electronically

Trine Hansen Bjerkvik
State Authorised Public Accountant (Norway)

Penneo Dokumentnøkkel: ADYE7-CJ6DF-2VND6-WCOAP-0NQET-WG3AA



PENNEO

Signaturene i dette dokumentet er juridisk bindende. Dokument signert med "Penneo™ - sikker digital signatur".
De signerende parter sin identitet er registrert, og er listet nedenfor.

"Med min signatur bekrefter jeg alle datoer og innholdet i dette dokument."

TRINE HANSEN BJERKVIK

Statsautorisert revisor

På vegne av: Ernst & Young AS

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